QUARTERLY FINANCIAL REPORT

AS AT 31 MARCH 2017



KEY GROUP FIGURES

ACCORDING TO IFRS

Results of operations	Unit	01/01/2017–31/03/2017	01/01/2016–31/03/2016	Change in %
Rental income	in EUR k	39,229	32,513	20.7
Net operating income from letting activities (NOI)	in EUR k	34,394	28,892	19.0
Disposal profits	in EUR k	0	619	–100.0
Net income for the period	in EUR k	15,709	12,888	21.9
Funds from operations (FFO)	in EUR k	21,126	17,135	23.3
FFO per share [1]	in EUR	0.29	0.25	16.0

Statement of financial position	Unit	31/03/2017	31/12/2016	Change in %
Investment property	in EUR k	2,189,403	2,215,228	–1.2
Cash and cash equivalents	in EUR k	184,300	68,415	169.4
Total assets	in EUR k	2,452,548	2,344,763	4.6
Equity	in EUR k	1,141,621	1,009,503	13.1
Equity ratio	in %	46.5	43.1	3.4 pp
Liabilities to financial institutions	in EUR k	1,022,439	1,040,412	–1.7
Net debt	in EUR k	838,139	971,997	–13.8
Net LTV [2]	in %	37.5	43.4	–5.9 pp
EPRA NAV	in EUR k	1,381,463	1,248,259	10.7
EPRA NAV per share [1]	in EUR	18.62	18.51	0.6

Key portfolio performance indicators	Unit	31/03/2017	31/12/2016	Change in %
Property value [3]	in EUR k	2,235,236	2,241,615	–0.3
Properties	number	390	404	–14 units
Annualised in-place rent [4]	in EUR k	156,489	155,276	0.8
In-place rental yield	in %	7.0	6.9	0.1 pp
EPRA Vacancy Rate	in %	3.3	3.8	–0.5 pp
WALT	in years	6.1	6.1	0.0 years
Average rent	in EUR/sqm	9.83	9.67	1.7

[1] Total number of shares as at 31 March 2016: 67.4 m, as at 31 March 2017: 74.2 m. The weighted average number of shares was 67.4 m in the first quarter of 2016 and 71.9 m in the first quarter of 2017.
[2] Calculation: Net debt divided by property value; for the composition, see page 16.
[3] In line with values disclosed according to IAS 40, IAS 2, IAS 16 and IFRS 5
[4] The annualised in-place rent is calculated using the annualised rents agreed as at the reporting date – not factoring in rent-free periods.

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Title illustration: Office building Olof-Palme-Straße 35, Frankfurt/Main

TLG IMMOBILIEN SHARES

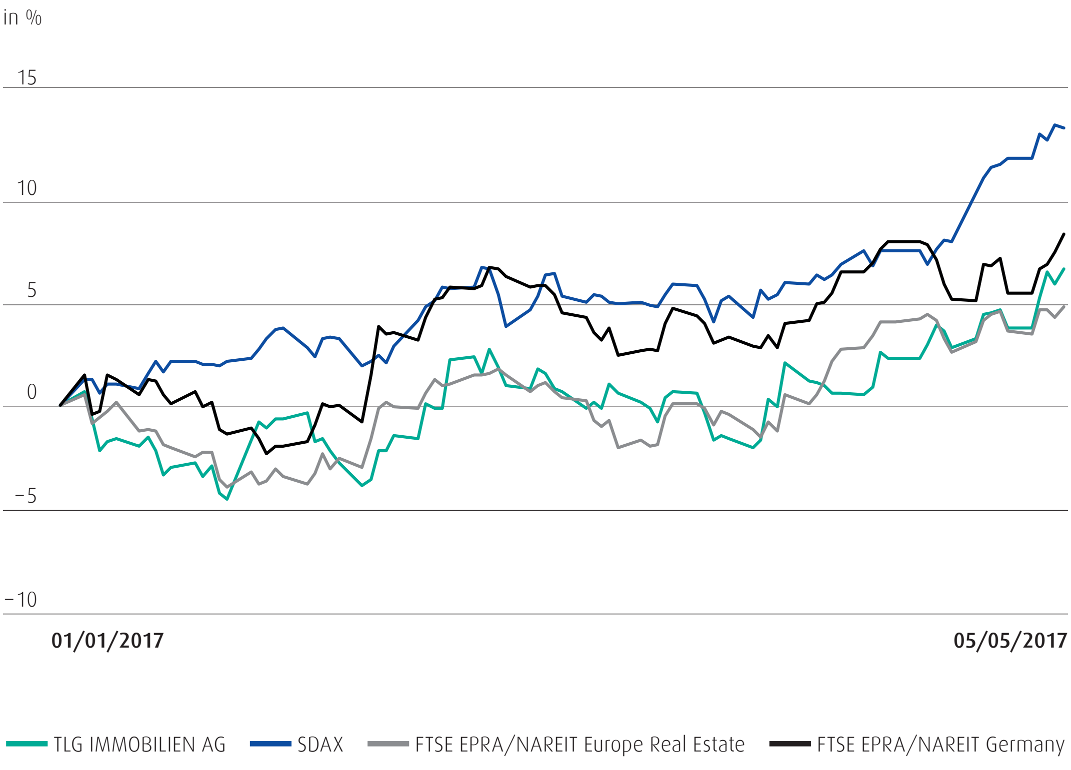
The stock market performed well in the first quarter of 2017. Its performance was mainly the result of strong improvements in leading indicators around the world and shrinking political risks.

The German stock index DAX therefore grew in the first quarter and closed at 12,312.87 points on 31 March. Therefore, the DAX increased by 7.8% over the course of the quarter compared to its opening price on 2 January 2017.

The SDAX performed just as well in the first three months of the year, increasing by 6.0% between the beginning of January 2017 and the end of March 2017.

In contrast, the performance of German property shares was not quite as positive. The FTSE EPRA/NAREIT Germany Index grew by just 2.5% in the first three months. The FTSE EPRA/NAREIT Europe Index remained steady in the same period.

Performance of the shares by index



The shares of TLG IMMOBILIEN made an inconsistent start to 2017 and reached EUR 18.55 on Xetra on 20 February 2017, their highest value on XETRA in the first quarter of 2017. On 31 March 2017, the shares closed the reporting period at EUR 18.27, which represents an increase of 2.1% in the first three months compared to the opening price of EUR 17.90 at the start of the year.

TLG IMMOBILIEN share data

ISIN/WKN	DE000A12B8Z4/A12B8Z
Ticker symbol	TLG
Share capital in EUR	74,175,558.00
Number of shares (no-par-value bearer shares)	74,175,558
Indices (selection)	SDAX, EPRA/NAREIT Global Index, EPRA/NAREIT Europe Index, EPRA/NAREIT Germany Index
Sector/sub-sector	Real estate
Market segment	Regulated market (Prime Standard)
Designated sponsors	Commerzbank AG, ODDO SEYDLER BANK AG
Reporting period high on 20/02/2017 (Xetra) in EUR	18.55
Reporting period low on 20/01/2017 (Xetra) in EUR	17.03
Closing price on 31/03/2017 (Xetra) in EUR	18.27
Market capitalisation in EUR m	1,355.2

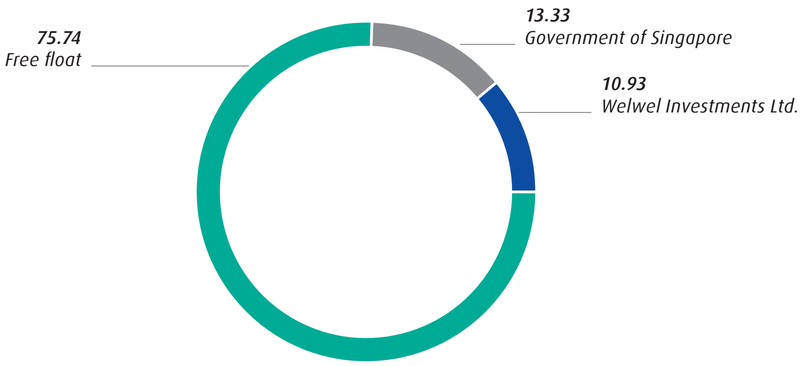
CAPITAL INCREASE

With a view to continuing its successful growth strategy and with the approval of the Supervisory Board, on 30 January 2017, the Management Board approved a capital increase against cash contributions and excluding subscription rights. The approx. 6.7 m new shares (approx. 10% of the share capital) were made available to institutional investors at a placement price of EUR 17.20 per share by means of accelerated book building. The private offering started on 30 January 2017 after the market closed and ended on 31 January 2017. The gross proceeds were around EUR 116.0 m.

TLG IMMOBILIEN AG intends to use the net proceeds from the private placement to finance its most recent and future acquisitions of German office and retail properties in line with its stated acquisition criteria, as well as for general business purposes.

The new shares are fully entitled to a share of profits in 2016 and were added to the current listing in the section of the regulated market with additional post-admission transparency requirements (Prime Standard) at the Frankfurt Stock Exchange on 7 February 2017. The transaction was closed on 7 February 2017.

Shareholder structure as at 31 March 2017*



* Data based on the latest voting rights notifications.

Government of Singapore: *Indirect shareholding as reported for 24 July 2015. The government of Singapore is the majority shareholder of GIC Private Limited which held all of the reported voting rights of the company as at the key date. On that date, the total number of voting rights was 61,302,326.*
Welwel Investments Ltd.: *Indirect shareholding of Welwel Investments Ltd. as at 22 February 2017. Welwel Investments Ltd. is the controlling company of ADAR Capital Partners Ltd. The shares are held by ADAR Macro Fund Ltd. On that date, the total number of voting rights was 74,175,558.*
Total free float *as defined by Deutsche Börse.*

The diagram shows the voting rights last disclosed by shareholders according to § 21 and § 22 of the German Securities Trading Act (WpHG), based on the share capital of TLG IMMOBILIEN AG at the time. Please note that the last disclosed number of voting rights might since have changed within the thresholds without the shareholders being obliged to inform the company.

Coverage by analysts

Bank	Target price in EUR	Rating	Analyst	Date
Kempen & Co.	18.50	Neutral	Remco Simon	08/05/2017
Bankhaus Lampe	22.00	Buy	Georg Kanders	05/05/2017
M.M.Warburg	21.30	Buy	J. Moritz Rieser	05/05/2017
VictoriaPartners	19.50–21.30	n/a	Bernd Janssen	02/05/2017
Deutsche Bank	21.50	Buy	Markus Scheufler	17/04/2017
NORD/LB	18.00	Hold	Michael Seufert	30/03/2017
J.P. Morgan	21.00	Overweight	Tim Leckie	29/03/2017
Kepler Cheuvreux	22.00	Buy	Thomas Neuhold	13/03/2017
UBS	18.50	Neutral	Osmaan Malik	24/01/2017
Berenberg	22.00	Buy	Kai Klose	28/11/2016
HSBC	22.00	Buy	Thomas Martin	22/11/2016

Source: Bloomberg (as at 08/05/2017) and broker research

A new bank, M.M.Warburg, started covering the shares of TLG IMMOBILIEN AG in the first quarter of 2017.

INVESTOR RELATIONS ACTIVITIES

TLG IMMOBILIEN AG attended the following national and international conferences in the first quarter of 2017:

- ODDO & Cie – ODDO FORUM, Lyon
- J.P. Morgan – European Real Estate CEO Conference, London
- UniCredit Kepler Cheuvreux – German Corporate Conference, Frankfurt am Main
- Bankhaus Lampe – German Equity Forum, London
- ODDO SEYDLER – Small and Mid Cap Conference 2017, Frankfurt am Main
- Kempen & Co – European Property Seminar, New York
- Commerzbank – German Real Estate Forum, London

The figures for 2016 were published on 9 March 2017 and discussed with investors and analysts in a teleconference. A recording of the teleconference and the report documents are available in the Investor Relations section of our website, *www.tlg.eu*.

EPRA KEY FIGURES

TLG IMMOBILIEN AG has been a member of EPRA since November 2014 and, as a company listed on a stock exchange, publishes the key figures in line with the best-practices recommendations of EPRA for the sake of transparency and comparability.

Overview of key EPRA figures

in EUR k	31/03/2017	31/12/2016	Change	Change in %
EPRA NAV	1,381,463	1,248,259	133,204	10.7
EPRA NNNAV	1,140,057	992,496	147,561	14.9
EPRA Net Initial Yield (NIY) in %	5.7	5.7	0.0 pp	
EPRA "topped-up" Net Initial Yield in %	5.8	5.7	0.1 pp	
EPRA Vacancy Rate in %	3.3	3.8	−0.5 pp	

in EUR k	01/01/2017–31/03/2017	01/01/2016–31/03/2016	Change	Change in %
EPRA Earnings	17,983	16,762	1,221	7.3
EPRA Cost Ratio (including direct vacancy costs) in %	26.1	27.8	−1.7 pp	
EPRA Cost Ratio (excluding direct vacancy costs) in %	25.1	25.4	−0.3 pp	

The increase in the EPRA NAV was essentially the result of the increase in equity which in turn was due primarily to the capital increase against cash contributions carried out on 31 January 2017 which generated gross proceeds of EUR k 115,984.

The reduction of the EPRA Vacancy Rate for the portfolio as a whole from 3.8% as at 31 December 2016 to 3.3% as at 31 March 2017 is due primarily to the reduction of vacancy rates in the office asset class.

The reconciliation of the individual EPRA key figures is as follows:

EPRA Earnings

in EUR k	01/01/2017–31/03/2017	01/01/2016–31/03/2016	Change	Change in %
Net income for the period	15,709	12,888	2,821	21,9
Result from the remeasurement of investment property	–1,536	–665	–871	131.0
Result from the disposal of investment property	0	–612	612	–100.0
Result from the disposal of real estate inventories	0	–7	7	–100.0
Tax on profits or losses on disposals	0	0	0	0.0
Gain/loss from the remeasurement of derivative financial instruments	–586	1,123	–1,709	n/a
Acquisition costs of share deals	30	0	30	n/a
Deferred and actual taxes in respect of EPRA adjustments	4,366	4,073	293	7.2
Non-controlling interests	0	–38	38	–100.0
EPRA Earnings	**17,983**	**16,762**	**1,221**	**7.3**
Average number of shares outstanding in thousands [1]	71,928	67,432		
EPRA Earnings per share in EUR	0.25	0.25		

[1] Total number of shares as at 31 March 2016: 67.4 m, as at 31 March 2017: 74.2 m. The weighted average number of shares was 67.4 m in the first quarter of 2016 and 71.9 m in the first quarter of 2017.

EPRA Net Asset Value (EPRA NAV)

in EUR k	31/03/2017	31/12/2016	Change	Change in %
Equity	1,141,621	1,009,503	132,118	13.1
Fair value adjustment of fixed assets (IAS 16)	5,083	5,327	–244	–4.6
Fair value adjustment of real estate inventories (IAS 2)	1,443	1,443	0	0.0
Fair value of derivative financial instruments	14,184	18,089	–3,905	–21.6
Deferred tax assets	–1,583	–2,652	1,069	–40.3
Deferred tax liabilities	221,879	217,713	4,166	1.9
Goodwill	–1,164	–1,164	0	0.0
EPRA Net Asset Value (EPRA NAV)	**1,381,463**	**1,248,259**	**133,204**	**10.7**
Number of shares in thousands	74,176	67,432		
EPRA NAV per share in EUR	18.62	18.51		

EPRA Triple Net Asset Value (NNNAV)

in EUR k	31/03/2017	31/12/2016	Change	Change in %
EPRA Net Asset Value (EPRA NAV)	**1,381,463**	**1,248,259**	**133,204**	**10.7**
Fair value of derivative financial instruments	−14,184	−18,089	3,905	−21.6
Fair value adjustment of liabilities to financial institutions	−6,926	−22,613	15,687	−69.4
Deferred tax assets	1,583	2,652	−1,069	−40.3
Deferred tax liabilities	−221,879	−217,713	−4,166	1.9
EPRA Triple Net Asset Value (EPRA NNNAV)	**1,140,057**	**992,496**	**147,561**	**14.9**
Number of shares in thousands	74,176	67,432		
EPRA NNNAV per share in EUR	15.37	14.72		

EPRA Net Initial Yield (EPRA NIY) and EPRA “topped-up” NIY

in EUR k	31/03/2017	31/12/2016	Change	Change in %
Investment property	2,189,403	2,215,228	−25,825	−1.2
Inventories	1,103	1,103	0	0.0
Properties classified as held for sale	38,469	19,174	19,295	100.6
Property portfolio (net)	**2,228,975**	**2,235,505**	**−6,530**	**−0.3**
Estimated transaction costs	159,629	160,047	−418	−0.3
Property portfolio (gross)	**2,388,604**	**2,395,552**	**−6,948**	**−0.3**
Annualised cash passing rental income	154,446	154,511	−65	0.0
Property outgoings	−17,850	−17,994	144	−0.8
Annualised net rents	**136,596**	**136,517**	**79**	**0.1**
Notional rent for ongoing rent-free periods	2,041	764	1,277	167.1
Annualised “topped-up” net rent	**138,637**	**137,281**	**1,356**	**1.0**
EPRA Net Initial Yield (NIY) in %	**5.7**	**5.7**	**0.0 pp**	
EPRA “topped-up” Net Initial Yield in %	**5.8**	**5.7**	**0.1 pp**	

EPRA Vacancy Rate

in EUR k	31/03/2017	31/12/2016	Change	Change in %
Market rent for vacant properties	5,213	6,052	–839	–13.9
Total market rent	158,529	159,728	–1,199	–0.8
EPRA Vacancy Rate in %	**3.3**	**3.8**	**–0.5 pp**	

EPRA Cost Ratio

in EUR k	01/01/2017–31/03/2017	01/01/2016–31/03/2016	Change	Change in %
Costs pursuant to the consolidated statement of comprehensive income under IFRS				
Expenses relating to letting activities	12,160	8,595	3,565	41.5
Personnel expenses	2,900	2,854	46	1.6
Depreciation and amortisation	142	143	–1	–0.7
Other operating expenses	2,156	2,426	–270	–11.1
Income from recharged operating costs	–6,723	–4,781	–1,942	40.6
Income from other goods and services	–366	–165	–201	121.8
Other operating income from reimbursements	–15	–18	3	–16.7
Ground rent	–2	–2	0	0.0
EPRA costs (including direct vacancy costs)	**10,252**	**9,052**	**1,200**	**13.3**
Direct vacancy costs	–406	–808	402	–49.8
EPRA costs (excluding direct vacancy costs)	**9,846**	**8,244**	**1,602**	**19.4**
Rental income	39,229	32,513	6,716	20.7
EPRA Cost Ratio (including direct vacancy costs) in %	**26.1**	**27.8**	**–1.7 pp**	
EPRA Cost Ratio (excluding direct vacancy costs) in %	**25.1**	**25.4**	**–0.3 pp**	

CONSOLIDATED INTERIM MANAGEMENT REPORT

1. COMPANY FUNDAMENTALS

1.1 BUSINESS MODEL OF THE GROUP

1.1.1 Organisational structure

The business model and the corporate strategy of TLG IMMOBILIEN are based on the following pillars:

- Strategic portfolio management
  Thanks to a deep understanding of local markets and real estate, strategic services such as strategic portfolio management and monitoring, valuation and portfolio planning are rendered centrally.

- Asset and property management
  TLG IMMOBILIEN covers significant links in the real estate value chain internally. Its various branches bear a decentralised responsibility for technical and commercial management of properties, including tenant relations.

- Acquisitions and sales
  With its many years of expertise, TLG IMMOBILIEN is exceptionally well connected in its core markets. This generates attractive opportunities for the company to grow and chances to sell properties for the best possible prices in line with its portfolio optimisation strategy.

2. ECONOMIC REPORT

2.1 GENERAL ECONOMIC CONDITIONS AND REAL ESTATE MARKETS

2.1.1 General economic conditions

In the first quarter of 2017, the German Institute for Economic Research (DIW Berlin) expects Germany's GDP to grow at an above-average rate and close the year a slight 0.6% higher than in the final quarter of the previous year. The experts at DIW Berlin also expect a moderate upswing in services over the next few months. However, the fact that prices have risen somewhat more steeply recently could hamper purchasing power. They believe that the weak levels of retail turnover in recent periods and the somewhat foreboding mood amongst consumer-oriented service providers in particular are indications that private consumption will not match the considerable increases of the two previous years. Considerable risks are also abound on the international stage: In light of the uncertainty surrounding US economic policy, the rise in popularity of Euro-sceptic parties in the run-up to elections in major European countries and the upcoming Brexit negotiations, investments in businesses can be expected to be rather conservative.

2.1.2 Economic situation in the sectors

According to German Property Partners, the volume of transactions on the commercial real estate investment markets in the top seven German cities was around EUR 4.9 bn in the first quarter of 2017. This represents an increase of 17% compared to the same period in the previous year. As a result, the market enjoyed a much more active start to the new year than in the previous four years, even if there are significant regional differences.

2.1.3 Development of the office property market

According to Savills, the volume of transactions in the German office property investment market totalled approx. EUR 4.6 bn in the first quarter of 2017, which represents a 22% increase over the first quarter of the previous year. The consistently high level of interest in German office properties was met with a larger supply due to profit-taking and portfolio adjustments. Risk-averse core investors primarily preferred individual transactions and homogeneous portfolios. The combination of healthy demand for space and falling vacancy rates in the major German metropolises is stimulating interest amongst investors who see potential for increases in rent and property value.

2.1.4 Development of the retail property market

According to Savills, the volume of transactions in the retail property market increased to EUR 2.8 bn in the first three months of 2017, which corresponds to an 8% increase compared to the previous year. In this regard, at 181% investments in special retail centres increased particularly sharply whereas department stores were significantly less in demand. Shopping centres also experienced a decline in turnover due to the low supply of core properties in this segment. Savills attributes the exceptional attractiveness of special retail centres to investors to the high proportion of food retailers, on which basis investors consider the properties particularly resistant to the effects of online retail. The share of A-rated cities in the volume of investments increased by 6% compared to the same period in the previous year.

2.1.5 Development of the hotel property market

According to the German Federal Statistical Office, 25.8 m overnight stays were registered in Germany in February 2017, which represents a decrease of 2% compared to February 2016. However, at 50.1 m the total number of overnight stays from January to February 2017 was 1% higher than in the same period in the previous year.

According to CBRE, the volume of transactions in the German hotel investment market in the first quarter of 2017 totalled EUR 1.2 bn, a new record for the start of a year. This represents an increase of 55% compared to the previous year. Although the number of portfolio transactions increased dramatically, at 69% the vast majority of turnover was attributable to individual transactions. The 90% increase in the volume of turnover generated outside of the top seven cities was remarkable.

2.2 POSITION OF THE COMPANY

2.2.1 Course of business

The properties were as follows in the reporting period:

Key figures	Total	Office	Retail	Hotel	Others
Property value (EUR k)[1]	2,235,236	1,005,603	888,482	272,363	68,788
Annualised in-place rent (EUR k)[2]	156,489	66,795	68,546	16,314	4,833
In-place rental yield (%)	7.0	6.7	7.7	5.9	6.8
EPRA Vacancy Rate (%)	3.3	4.0	2.6	1.8	8.7
WALT (years)	6.1	5.0	5.5	12.8	7.8
Properties (number)	390	60	267	7	56
Lettable area (sqm)	1,400,215	603,256	584,492	109,488	102,979

[1] In line with values disclosed according to IAS 40, IAS 2, IAS 16 and IFRS 5
[2] The annualised in-place rent is calculated using the annualised rents agreed as at the reporting date – not factoring in rent-free periods.

The property portfolio of TLG IMMOBILIEN comprises the office, retail, hotel and other asset classes. As at 31 March 2017, the portfolio contains 390 properties (31/12/2016: 404) with a property value (IFRS) of around EUR 2.235 bn (31/12/2016: around EUR 2.242 bn). The slight 0.3% decrease in the value of the property portfolio is due primarily to disposals of properties.

2.2.2 Financial performance

In the first quarter of 2017, TLG IMMOBILIEN generated net income for the period of EUR k 15,709. The EUR k 2,821 increase compared to the same period in the previous year is due primarily to higher rental income.

The table below presents the financial performance:

in EUR k	01/01/2017–31/03/2017	01/01/2016–31/03/2016	Change	Change in %
Net operating income from letting activities	**34,394**	**28,892**	**5,502**	**19.0**
Result from the remeasurement of investment property	1,536	665	871	131.0
Result from the disposal of investment property	0	612	–612	–100.0
Result from the disposal of real estate inventories	0	7	–7	–100.0
Other operating income	520	425	95	22.4
Personnel expenses	–2,900	–2,854	–46	1.6
Depreciation and amortisation	–142	–143	1	–0.7
Other operating expenses	–2,156	–2,426	270	–11.1
Earnings before interest and taxes (EBIT)	**31,252**	**25,178**	**6,074**	**24.1**
Financial income	23	70	–47	–67.1
Financial expenses	–9,113	–5,808	–3,305	56.9
Gain/loss from the remeasurement of derivative financial instruments	586	–1,123	1,709	n/a
Earnings before taxes	**22,748**	**18,316**	**4,432**	**24.2**
Income taxes	–7,039	–5,428	–1,611	29.7
Net income for the period	**15,709**	**12,888**	**2,821**	**21.9**
Other comprehensive income (OCI)	2,807	–2,638	5,445	n/a
Total comprehensive income for the period	**18,516**	**10,250**	**8,266**	**80.6**

Compared to the same period in the previous year, the net operating income from letting activities of EUR k 34,394 increased by EUR k 5,502, mainly as newly acquired properties were placed under management.

Other operating income was EUR k 520 and was therefore slightly higher than in the same period in the previous year. In particular, it comprises income from the reversal of impairments of receivables totalling EUR k 249.

Other operating expenses decreased by EUR k 270 to EUR k 2,156 compared to the previous period, due primarily to lower expenses in connection with legal disputes and offices.

In the reporting period, financial expenses increased by EUR k 3,305 to EUR k 9,113 compared to the same period in the previous year. The main cause of this was expenses of EUR k 1,800 for the repayment of loans in connection with the refinancing of loans totalling EUR k 80,798 in the first quarter. Additionally, interest expenses will be higher due to the increased amount of loans.

The tax expenses in the first quarter comprise ongoing income taxes of EUR k 2,673 and deferred taxes of EUR k 4,366.

2.2.3 Cash flows

The following cash flow statement was generated using the indirect method under IAS 7. In the first quarter of 2017, the cash flows resulted in an increase in cash and cash equivalents, due primarily to the capital increase against cash contributions carried out on 31 January 2017 which generated gross proceeds of EUR k 115,984.

in EUR k	01/01/2017–31/03/2017	01/01/2016–31/03/2016	Change	Change in
1. Net cash flow from operating activities	12,280	10,905	1,375	12.6
2. Cash flow from investing activities	7,223	−89,152	96,375	n/a
3. Cash flow from financing activities	96,381	−5,710	102,091	n/a
Net change in cash and cash equivalents	**115,885**	**−83,957**	**199,842**	**n/a**
Cash and cash equivalents at beginning of period	68,415	183,736	−115,321	−62.8
Cash and cash equivalents at end of period	**184,300**	**99,779**	**84,521**	**84.7**

In the reporting period, the cash flow from operating activities increased by EUR k 1,375 compared to the same period in the previous year. Besides other effects, this was due primarily to higher income from letting activities.

The positive cash flow from investing activities of EUR k 7,223 essentially reflects the cash received from the disposal of properties. In the previous period, the most significant effect was from the cash paid for the acquisition of the Blue Five portfolio.

The higher cash flow from financing activities is due to the capital increase in exchange for cash contributions carried out on 31 January 2017. A loan of EUR k 80,798 was obtained as part of the refinancing of loans. In particular, loan repayments totalling EUR k 92,750 had the opposite effect. By refinancing its loans, TLG IMMOBILIEN will be able to secure lower interest rates in the long term.

The cash and cash equivalents consist entirely of liquid funds.

2.2.4 Financial position

The following table represents the condensed assets and capital structure. Liabilities and receivables due in more than one year have all been categorised as long term.

in EUR k	31/03/2017	31/12/2016	Change	Change in %
Investment property/advance payments	2,189,505	2,215,321	−25,816	−1.2
Deferred tax assets	1,583	2,652	−1,069	−40.3
Other non-current assets	17,925	18,067	−142	−0.8
Financial assets	4,806	4,800	6	0.1
Cash and cash equivalents	184,300	68,415	115,885	169.4
Other current assets	54,429	35,508	18,921	53.3
Total assets	**2,452,548**	**2,344,763**	**107,785**	**4.6**
Equity	1,141,621	1,009,503	132,118	13.1
Non-current liabilities	955,438	1,009,406	−53,968	−5.3
Deferred tax liabilities	221,879	217,713	4,166	1.9
Current liabilities	133,610	108,141	25,469	23.6
Total equity and liabilities	**2,452,548**	**2,344,763**	**107,785**	**4.6**

The assets side is dominated by investment property including advance payments. Compared to 31 December 2016, the proportion of investment property in the total assets decreased from 94% to 89%, due in particular to the increase in cash and cash equivalents following the capital increase as well as the disposal of properties (see the disclosures in the notes).

The equity of the Group was EUR k 1,141,621 and increased by EUR k 132,118, due in particular to the capital increase against cash contributions carried out on 31 January 2017 which generated gross proceeds of EUR k 115,984, as well as the total comprehensive income for the period.

Compared to 31 December 2016, the equity ratio increased by 3.4 percentage points to 46.5%.

2.2.5 Financial performance indicators

FFO development

in EUR k	01/01/2017–31/03/2017	01/01/2016–31/03/2016	Change	Change in %
Net income for the period	**15,709**	**12,888**	**2,821**	**21.9**
Income taxes	7,039	5,428	1,611	29.7
EBT	**22,748**	**18,316**	**4,432**	**24.2**
Result from the disposal of investment property	0	–612	612	–100.0
Result from the disposal of real estate inventories	0	–7	7	–100.0
Result from the remeasurement of investment property	–1,536	–665	–871	131.0
Gain/loss from the remeasurement of derivative financial instruments	–586	1,123	–1,709	n/a
Other effects [1]	1,982	335	1,647	491.6
FFO before taxes	**22,608**	**18,490**	**4,118**	**22.3**
Income taxes	–7,039	–5,428	–1,611	29.7
Deferred taxes	4,366	4,073	293	7.2
Correction of tax effects from transaction costs and previous-period effects	1,191	0	1,191	0.0
FFO after taxes	**21,126**	**17,135**	**3,991**	**23.3**
Average number of shares outstanding in thousands [2]	71,928	67,432		
FFO per share in EUR	**0.29**	**0.25**	**0.04**	**16.0**

[1] The other effects include
(a) the depreciation of IAS 16 property (owner-occupied property) (EUR k 28; previous year EUR k 42),
(b) personnel restructuring expenses (EUR k 124; previous year EUR k 293),
(c) transaction costs (EUR k 30; previous year EUR k 0),
(d) refinancing costs / repayment of loans (EUR k 1,800; previous year EUR k 0).
[2] Total number of shares as at 31 March 2016: 67.4 m, as at 31 March 2017: 74.2 m. The weighted average number of shares was 67.4 m in the first quarter of 2016 and 71.9 m in the first quarter of 2017.

Funds from operations (FFO) are a key performance indicator for the TLG IMMOBILIEN Group.

Funds from operations, adjusted for significant unsustainable effects and effects not affecting liquidity, totalled EUR k 21,126 in the reporting period. The considerable increase in FFO by 23.3%, or EUR k 3,991, compared to the same period in the previous year is due predominantly to the higher net operating income from letting activities. The higher financial expenses had the opposite effect.

FFO per share was EUR 0.29 and therefore higher than in the same period in the previous year despite the increased number of shares resulting from the capital increase in January 2017.

Net Loan to Value (Net LTV)

in EUR k	31/03/2017	31/12/2016	Change	Change in %
Investment property (IAS 40)	2,189,403	2,215,228	−25,825	−1.2
Advance payments on investment property (IAS 40)	102	93	9	9.6
Owner-occupied property (IAS 16)	6,260	6,109	151	2.5
Non-current assets classified as held for sale (IFRS 5)	38,469	19,174	19,295	100.6
Inventories (IAS 2)	1,103	1,103	0	0.0
Real estate	**2,235,337**	**2,241,708**	**−6,371**	**−0.3**
Liabilities to financial institutions	1,022,439	1,040,412	−17,973	−1.7
Cash and cash equivalents	184,300	68,415	115,885	169.4
Net debt	**838,139**	**971,997**	**−133,858**	**−13.8**
Net Loan to Value (Net LTV) in %	**37.5**	**43.4**	**−5.9 pp**	

As a ratio between net debt and real estate assets, the Net LTV is a key performance indicator for the company. It was 37.5% in the Group as at the reporting date. It therefore decreased by 5.9 percentage points compared to 31 December 2016, due primarily to increase in cash following the capital increase against cash contributions.

EPRA Net Asset Value (EPRA NAV)

in EUR k	31/03/2017	31/12/2016	Change	Change in %
Equity	1,141,621	1,009,503	132,118	13.1
Fair value adjustment of fixed assets (IAS 16)	5,083	5,327	−244	−4.6
Fair value adjustment of real estate inventories (IAS 2)	1,443	1,443	0	0.0
Fair value of derivative financial instruments	14,184	18,089	−3,905	−21.6
Deferred tax assets	−1,583	−2,652	1,069	−40.3
Deferred tax liabilities	221,879	217,713	4,166	1.9
Goodwill	−1,164	−1,164	0	0.0
EPRA Net Asset Value (EPRA NAV)	**1,381,463**	**1,248,259**	**133,204**	**10.7**
Number of shares in thousands	74,176	67,432		
EPRA NAV per share in EUR	18.62	18.51		

The EPRA Net Asset Value (EPRA NAV) is another key performance indicator of TLG IMMOBILIEN and was EUR k 1,381,463 as at 31 March 2017. Compared to 31 December 2016, the EPRA NAV increased by EUR k 133,204, due primarily to the changes in equity following the capital increase against cash contributions.

The EPRA NAV per share was EUR 18.62, compared to EUR 18.51 as at 31 December 2016.

3. REPORT ON RISKS, OPPORTUNITIES AND FORECASTS

3.1 RISK REPORT

TLG IMMOBILIEN AG is exposed to constantly changing general economic, technical, political, legal and societal conditions that could impede its achievement of its targets, the implementation of its long-term strategies or its financial performance, financial position and cash flows. These risks are described in detail in the 2016 Group annual report.

There have been no major changes in the risk situation since 31 December 2016.

The existence of the company is currently not considered to be at risk.

3.2 OPPORTUNITY REPORT

The opportunities to which TLG IMMOBILIEN has access did not change significantly in the first quarter of 2017. We therefore refer to the disclosures in the opportunity report in the consolidated financial statements of 31 December 2016.

3.3 FORECAST REPORT

The expected development of TLG IMMOBILIEN AG in 2017 was described in detail in the consolidated management report of 31 December 2016.

The expectations with regard to the business development of TLG IMMOBILIEN have not changed since the publication of the consolidated financial statements for 2016.

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the period from 1 January to 31 March 2017

in EUR k	01/01/2017–31/03/2017	01/01/2016–31/03/2016
Net operating income from letting activities	**34,394**	**28,892**
Income from letting activities	46,554	37,487
a) Rental income	39,229	32,513
b) Income from recharged operating costs	6,723	4,781
c) Income from other goods and services	602	193
Expenses relating to letting activities	−12,160	−8,595
d) Expenses from operating costs	−10,138	−7,074
e) Maintenance expenses	−984	−978
f) Other services	−1,038	−543
Result from the remeasurement of investment property	**1,536**	**665**
Result from the disposal of investment property	**0**	**612**
Result from the disposal of real estate inventories	**0**	**7**
a) Proceeds from the disposal of real estate inventories	0	8
b) Carrying amount of real estate inventory disposed	0	−1
Other operating income	520	425
Personnel expenses	−2,900	−2,854
Depreciation and amortisation	−142	−143
Other operating expenses	−2,156	−2,426
Earnings before interest and taxes (EBIT)	**31,252**	**25,178**
Financial income	23	70
Financial expenses	−9,113	−5,808
Gain/loss (–) from the remeasurement of financial instruments	586	−1,123
Earnings before taxes	22,748	18,316
Income taxes	−7,039	−5,428
Net income for the period	**15,709**	**12,888**
Other comprehensive income (OCI):		
Thereof will be reclassified to profit or loss		
Gain/loss from remeasurement of derivative financial instruments in hedging relationship, net of taxes	2,807	−2,638
Total comprehensive income for the period	**18,516**	**10,250**
Of the net income for the period, the following is attributable to:		
Non-controlling interests	0	38
The shareholders of the parent company	15,709	12,850
Earnings per share (basic) in EUR	**0.21**	**0.19**
Earnings per share (diluted) in EUR	**0.21**	**0.19**
Of the total comprehensive income for the period, the following is attributable to:		
Non-controlling interests	0	38
The shareholders of the parent company	18,516	10,212

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 March 2017

Assets

in EUR k	31/03/2017	31/12/2016
A) Non-current assets	**2,213,819**	**2,240,840**
Investment property	2,189,403	2,215,228
Advance payments on investment property	102	93
Property, plant and equipment	6,496	6,672
Intangible assets	1,498	1,413
Other non-current financial assets	4,806	4,800
Other assets	9,931	9,982
Deferred tax assets	1,583	2,652
B) Current assets	**238,729**	**103,923**
Inventories	1,103	1,103
Trade receivables	5,479	5,997
Receivables from income taxes	1,170	1,239
Other current financial assets	839	864
Other receivables and assets	7,369	7,131
Cash and cash equivalents	184,300	68,415
Assets classified as held for sale	38,469	19,174
Total assets	**2,452,548**	**2,344,763**

Equity and liabilities

in EUR k	31/03/2017	31/12/2016
A) Equity	**1,141,621**	**1,009,503**
Subscribed capital	74,176	67,432
Capital reserves	547,004	440,267
Retained earnings	530,924	515,094
Other reserves	−10,483	−13,290
Equity attributable to the shareholders of the parent company	1,141,621	1,009,503
B) Liabilities	**1,310,927**	**1,335,260**
I.) Non-current liabilities	**1,177,317**	**1,227,119**
Non-current liabilities to financial institutions	925,272	975,164
Pension provisions	8,305	8,347
Non-current derivative financial instruments	16,456	20,370
Other non-current liabilities	5,405	5,525
Deferred tax liabilities	221,879	217,713
II.) Current liabilities	**133,610**	**108,141**
Current liabilities due to financial institutions	97,167	65,248
Trade payables	18,319	21,178
Other current provisions	1,660	1,828
Tax liabilities	4,703	4,512
Other current liabilities	11,761	15,375
Total equity and liabilities	**2,452,548**	**2,344,763**

CONSOLIDATED CASH FLOW STATEMENT

for the period from 1 January to 31 March 2017

in EUR k	01/01/2017–31/03/2017	01/01/2016–31/03/2016
1. Cash flow from operating activities		
Net income for the period before taxes	22,748	18,316
Depreciation of property, plant and equipment and amortisation of intangible assets	142	143
Result from the remeasurement of investment property	–1,536	–665
Gain/loss from the remeasurement of derivative financial instruments	–586	1,123
Increase/decrease (–) in provisions	–210	512
Other non-cash income/expenses	1,027	201
Gain (–)/loss from disposal of property, plant and equipment and intangible assets	0	–613
Increase (–)/decrease in inventories	0	1
Financial income	–23	–70
Financial expenses	9,113	5,808
Increase (–)/decrease in trade receivables and other assets	2,012	7,663
Increase/decrease (–) in trade payables and other liabilities	–8,854	–6,212
Cash flow from operating activities	**23,833**	**26,207**
Interest received	23	70
Interest paid	–10,155	–8,257
Income tax paid/received	–1,543	–7,115
Net cash flow from operating activities	**12,158**	**10,905**
2. Cash flow from investing activities		
Cash received from disposals of investment property	**11,929**	**16,486**
Cash received from disposals of property, plant and equipment	0	202
Cash paid for acquisitions of investment property	–3,818	–105,763
Cash paid for acquisitions of property, plant and equipment	–749	–40
Cash paid for investments in intangible assets	–139	–37
Change in scope of consolidation	122	0
Cash flow from investing activities	**7,345**	**–89,152**
3. Cash flow from financing activities		
Cash received from equity contributions	113,292	0
Cash received from bank loans	80,798	0
Repayments of bank loans	–97,709	–5,710
Cash flow from financing activities	**96,381**	**–5,710**
4. Cash and cash equivalents at end of period		
Net change in cash and cash equivalents (subtotal of 1–3)	115,885	–83,957
Cash and cash equivalents at beginning of period	68,415	183,736
Cash and cash equivalents at end of period	**184,300**	**99,779**
5. Composition of cash and cash equivalents		
Cash	184,300	99,779
Cash and cash equivalents at end of period	**184,300**	**99,779**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the period from 1 January to 31 March 2017

				Other comprehensive income (OCI)			
in EUR k	Subscribed capital	Capital reserves	Retained earnings	Reserve hedge accounting	Actuarial gains/ losses	Non-controlling interests	Equity
01/01/2016	**67,432**	**439,510**	**469,369**	**−9,347**	**−1,899**	**2,809**	**967,874**
Net income for the period	0	0	12,850	0	0	37	12,887
Other comprehensive income (OCI)	0	0	0	−2,638	0	0	−2,637
Total comprehensive income for the year	**0**	**0**	**12,850**	**−2,638**	**0**	**37**	**10,250**
Capital contribution in connection with share-based remuneration	0	201	0	0	0	0	201
Change during the period	**0**	**201**	**12,850**	**−2,638**	**0**	**37**	**10,451**
31/03/2016	**67,432**	**439,711**	**482,220**	**−11,985**	**−1,899**	**2,846**	**978,325**
01/01/2017	**67,432**	**440,267**	**515,094**	**−11,128**	**−2,162**	**0**	**1,009,503**
Net income for the period	0	0	15,709	0	0	0	15,709
Other comprehensive income (OCI)	0	0	0	2,807	0	0	2,807
Total comprehensive income for the year	**0**	**0**	**15,709**	**2,807**	**0**	**0**	**18,516**
Change in scope of consolidation	0	0	122	0	0	0	122
Share capital increase	6,744	109,240	0	0	0	0	115,984
Transaction costs associated with the share capital increase, after taxes	0	−2,692	0	0	0	0	−2,692
Capital contribution in connection with share-based remuneration	0	189	0	0	0	0	189
Change during the period	**6,744**	**106,737**	**15,831**	**2,807**	**0**	**0**	**132,118**
31/03/2017	**74,176**	**547,004**	**530,924**	**−8,321**	**−2,162**	**0**	**1,141,621**

CONDENSED NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

AS AT 31 MARCH 2017

A. GENERAL INFORMATION ON THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS OF TLG IMMOBILIEN AG

A.1 INFORMATION ON THE COMPANY

TLG IMMOBILIEN AG, Berlin, is an Aktiengesellschaft (stock corporation) in Germany with its headquarters at Hausvogteiplatz 12, 10117 Berlin, entered in the commercial register of Berlin under the number HRB 161314 B, and is – together with its subsidiaries, the TLG IMMOBILIEN Group (short: TLG IMMOBILIEN) – one of the largest providers of commercial real estate in Germany.

The main activities consist of the operation of real estate businesses and transactions of all types in connection with this, as well as the letting, management, acquisition, disposal and development of office, retail and hotel properties, either itself or via companies of which the company is a shareholder.

A.2 FUNDAMENTALS OF THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The consolidated interim financial statements of TLG IMMOBILIEN AG were prepared in condensed form in accordance with IAS 34 (Interim Financial Reporting) and the International Financial Reporting Standards (IFRS) adopted and published by the International Accounting Standards Board (IASB), as adopted by the European Union. The consolidated interim financial statements were prepared in accordance with the rulings of Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards. The requirements of IAS 34 (Interim Financial Reporting) were adhered to. The notes are presented in condensed form on the basis of the option provided by IAS 34.10. These condensed consolidated interim financial statements have not been audited or subjected to a review.

The consolidated interim financial statements are comprised of the consolidated statement of comprehensive income, the consolidated statement of financial position, the consolidated cash flow statement, the consolidated statement of changes in equity and the notes to the consolidated financial statements. Besides the consolidated interim financial statements, the interim report contains the interim group management report and the responsibility statement.

The currency of the consolidated interim financial statements is the euro.

Unless stated otherwise, all amounts are given in thousands of euros (EUR k). In tables and references – for reasons of calculation – there can be rounding differences to the mathematically exactly determined figures.

One company has been deconsolidated from the scope of consolidation since 31 December 2016.

There have been no other changes to the scope of consolidation since 31 December 2016.

B. EXPLANATION OF ACCOUNTING AND MEASUREMENT METHODS

The accounting and measurement methods applied in these consolidated interim financial statements are identical to the methods presented in the IFRS consolidated financial statements as at 31 December 2016. These consolidated interim financial statements should therefore be read in conjunction with the consolidated financial statements of TLG IMMOBILIEN of 31 December 2016.

As at 31 December 2016, the investment property had been subjected to a detailed external valuation by Savills Advisory Services Germany GmbH & Co. KG and recognised at fair value.

An external expert carries out a valuation every six months and the most recently recognised fair values are valued internally on the other reporting dates.

The TLG IMMOBILIEN Group has fully applied all new mandatory standards and interpretations as at 1 January 2017. There were no major effects on the consolidated financial statements as a result.

C. SELECTED NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

C.1 INVESTMENT PROPERTY

The carrying amount of the investment property had developed as follows as at the reporting date:

in EUR k	2017	2016
Carrying amount as at 01/01	**2,215,228**	**1,739,474**
Acquisitions	630	442,998
Capitalisation of construction activities and modernisation expenses	3,233	18,543
Reclassification as assets held for sale	−31,224	−28,857
Reclassification from property, plant and equipment	0	3,211
Fair value adjustments	1,536	39,860
Carrying amount as at 31/03/2017 and 31/12/2016	**2,189,403**	**2,215,228**

The portfolio strategy of TLG IMMOBILIEN stipulates the concentration on the asset classes of office and retail, as well as hotels with long-term leases in certain top central locations. While the office portfolio is to be largely limited to promising A and B-rated locations, the retail portfolio – which is characterised by neighbourhood shopping centres specialising in the food retail segment – is more widely distributed. Decisions on acquisitions, sales and pending investments are subject to the named principles of the portfolio strategy.

In the first quarter of 2017, the changes in the fair value of the portfolio were due primarily to EUR k −31,224 in reclassifications as assets held for sale. The total value of EUR k −28,857 in the previous year was therefore slightly surpassed. Of the reclassifications, 86% are attributable to the disposal of two retail packages with 30 properties in total, mostly discounters.

The capitalisation of construction activities totalling EUR k 3,233 is almost entirely attributable to the office, retail and hotel asset classes. Of this amount, 52% is attributable to development measures mainly concerning retail properties and 20% is attributable to renovations for tenants as part of new rental agreements. The fair value adjustment of EUR k 1,536 essentially concerns properties that have already been disposed of but for which the transfer of benefits and encumbrances has not yet taken place as at the reporting date.

The parameters and asset classes on which the calculation is based have not changed significantly since 31 December 2016.

C.2 EQUITY

As at the reporting date, the subscribed capital of the company was EUR k 74,176 (previous year EUR k 67,432). The share capital is fully paid-in. There are no other share types.

Following the cash capital increase on 30 January 2017, with the approval of the Supervisory Board and making partial use of the Authorised Capital 2016, the company's share capital of EUR k 67,432, divided into 67,432,326 ordinary bearer shares with a theoretical par value of EUR 1.00, was increased by EUR k 6,743 to EUR k 74,176 by the issue of 6,743,232 no-par bearer shares. The shares issued in January 2017 have a theoretical par value of EUR 1.00 and entitlement to dividends from 1 January 2016. The gross proceeds were approximately EUR k 115,984.

The capital reserve amounts to EUR k 547,004 (previous year EUR k 440,267). The changes (EUR k 106,737) are due essentially to a contribution of EUR k 106,548 to the capital reserve as part of the cash capital increase and a contribution of EUR k 189 to the capital reserve from share-based remuneration.

The other changes in the components of Group equity are detailed in the consolidated statement of changes in equity.

D. SELECTED NOTES TO THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

D.1 NET INTEREST

The net interest is characterised by special items totalling EUR k 1,800 resulting from the refinancing in the first quarter.

D.2 INCOME TAXES

The tax expenses/income can be broken down as follows:

in EUR k	01/01/2017–31/03/2017	01/01/2016–31/03/2016
Current income tax	2,673	1,355
Deferred taxes	4,366	4,073
Tax expenses/income	**7,039**	**5,428**

TLG IMMOBILIEN discloses income taxes on the basis of the expected average effective Group tax rate. A change in the tax rate compared to the previous period can be the result of various factors, especially changes in the recognition of loss carryforwards/carried interest, the accrual of tax-free income and expenses and previous-period tax effects.

D.3 EARNINGS PER SHARE

The earnings per share are calculated by dividing the net income for the period attributable to the shareholders of the parent company by the weighted average number of shares outstanding.

in EUR k	01/01/2017–31/03/2017	01/01/2016–31/03/2016
Net income for the period attributable to the shareholders of the parent company in EUR k	15,193	12,850
Weighted average number of shares outstanding in thousands	71,928	67,432
Basic earnings per share in EUR	**0.21**	**0.19**
Potential diluting effect of share-based remuneration in thousands	108	66
Number of shares with a potential diluting effect in thousands	72,036	67,498
Diluted earnings per share in EUR	**0.21**	**0.19**

The share-based payments to the Management Board and some employees have a diluting effect based on employee services already received. The number of shares on the reporting date would increase by around 108,000 shares.

E. OTHER INFORMATION

E.1 DISCLOSURES RELATING TO FINANCIAL INSTRUMENTS

With the exception of derivatives recognised at fair value, all assets and liabilities have been measured at amortised cost. With regard to the assets and liabilities measured at amortised cost, the carrying amounts of the financial assets and liabilities on the statement of financial position are good approximations of fair value, with the exception of liabilities due to financial institutions.

The fair values of the liabilities due to financial institutions correspond to the present values of the payments associated with the liabilities, with consideration for the current interest parameters as at the reporting date (level 2 according to IFRS 13), and were EUR k 1,029,365 as at 31 March 2017 (31 December 2016: EUR k 1,063,025).

The derivative financial instruments recognised in the statement of financial position have been measured at fair value. They are all interest rate hedges.

The measurement methods have not changed since 31 December 2016.

E.2 RELATED PARTIES

There were no significant transactions with related companies or parties in the first three months of the 2017 financial year.

Effective as of 10 February 2017, Frank D. Masuhr has been appointed to the Supervisory Board of TLG IMMOBILIEN AG until the end of the 2017 annual general meeting. Frank D. Masuhr is taking over from Alexander Heße who stepped down from his position on the Board in 2016.

E.3 SUBSEQUENT EVENTS

On 10 May 2017, the Company's Management Board and Supervisory Board have resolved to offer to the shareholders of WCM Beteiligungs- und Grundbesitz-Aktiengesellschaft to acquire their no-par value bearer shares by way of a voluntary public takeover offer. Subject to the final determination of the minimum prices and the offer conditions in the offer document, the Company intends to offer one new no-par value bearer share of the Company with a notional value of EUR 1.00 as consideration in exchange for each 5.75 tendered shares of WCM Beteiligungs- und Grundbesitz-Aktiengesellschaft. The new shares of the Company will carry dividend rights from January 1, 2017. The final terms and further provisions regarding the public takeover offer will be determined in the offer document and will be disclosed once its publication will have been approved by the German Federal Financial Supervisory Authority *(Bundesanstalt für Finanzdienstleistungsaufsicht)*.

E.4 RESPONSIBILITY STATEMENT

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the consolidated interim financial statements of TLG IMMOBILIEN AG of 31 March 2017 give a true and fair view of the financial performance, financial position and cash flows of the Group, and the consolidated interim management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group.

Berlin, 11 May 2017




Peter Finkbeiner
Member of the Management Board

Niclas Karoff
Member of the Management Board

FINANCIAL CALENDAR

23 MAY 2017
Annual general meeting

11 AUGUST 2017
Publication of quarterly financial report Q2/2017

9 NOVEMBER 2017
Publication of quarterly financial report Q3/2017

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